

RE: Alex Mashinsky Sentencing

To whom it may concern,

As a creditor at Celsius Network since 2020, I'd like to share the experience my family and I had.

The organization was designed to deploy or rehypothecate coins on our behalf. This was clear from day one and I felt the relative disclosures were fully made and clearly communicated. While many may say the reward rates were too high and therefore fraudulent, they were within reasonable ranges of what the market was offering. For example, the Matic protocol was offering 26% in-kind rewards through their staking program, while Celsius network was offering 18%. As another example Binance was offering 12% on USDC coins while Celsius network was offering 9%. All this seemed reasonable to me, and the arbitrage fully legal.

Over the course of months and years, Alex will communicate every Friday via live AMA where he would provide updates and announcements. This level and frequency of communication far exceeded the types of reports and or updates from any other organization that I've invested in. It was during these Friday Communications, that Alex would share with us the investments into the Ethereum protocol, and also into bitcoin mining operation investments. It was also during these calls that Alex would advise the community on when he was selling his tokens, and encourage the community to also take profits during high price seasons. I was fully aware of the CEL tokens he was selling and gifting to his wife, as was everyone else who listened to those publicly available YouTube AMA's. In early 2021 with rumors of insolvency circulating on social media, I began to notice a pattern of distorted news articles claiming the organization was bankrupt and the Alex Mashinsky had stolen funds. Simultaneously competitors such as Swan bitcoin started offering rewards for leaving Celsius and joining their competing organizations. Then members of our community noticed intense high volume short sale activities on FTX exchange targeted at the CEL token. It appeared to be a short and distort attack on Alex and Celsius Network launched via FTX, In retribution for pulling out of the failed Terra Luna protocol, and Sam Bankman Fried's project.

When the dust settled, we were missing 2B out of 5B in liquid cryptocurrency owed to depositors. Of the missing 2B, I understood 750M to be staked in Ethereum protocol, 750M invested into Bitcoin mining operations and 500M to be missing due to equities first failure to return our collateral.

I believe Alex was the target of a coordinated attack from Sam at FTX who worked with treasonous insiders to disclose the liquidation prices of our BTC backed loans. In fact, during the FTX trials, it became clear Sam Bankman was selling customer bitcoin in an attempt to bring the price down sufficiently to liquidate our loans. That is the real fraud here and it belongs to the Bankman estate.

I plead for the judge to consider the Nature of the charges and corresponding plea deal, in the greater context of the above and to minimize any further punishments to Alex Mashinsky. While we all lost due to the coordinated attack on Celsius Network, I believe Alex has already lost more than anyone else.

Respectfully,
KnightLight Asset Advisory